

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Weymouth Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: November 30, 2018

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY19 (since the amount under the prior schedule was maintained in FY19) and is acceptable under Chapter 32.

The revised schedule reflects a reduction in the investment return assumption from 7.75% to 7.50% and an adjustment to the fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

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WEYMOUTH CONTRIBUTORY RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2020	2,515,041	105,433,866	9,071,072	112,700	11,698,813
2021	2,621,930	103,590,004	9,329,989	112,700	12,064,620
2022	2,733,362	101,329,515	9,603,497	112,700	12,449,559
2023	2,849,530	98,605,470	9,885,097	112,700	12,847,327
2024	2,970,635	95,374,401	10,175,034	112,700	13,258,369
2025	3,096,887	91,589,320	10,473,556	112,700	13,683,144
2026	3,228,505	87,199,445	10,780,923	112,700	14,122,128
2027	3,365,716	82,149,911	11,097,400	112,700	14,575,816
2028	3,508,759	76,381,449	11,423,261	112,700	15,044,720
2029	3,657,882	69,830,053	11,337,104	112,700	15,107,686
2030	3,813,342	62,879,920	11,663,613	112,700	15,589,654
2031	3,975,409	55,057,530	11,999,525	112,700	16,087,634
2032	4,144,363	46,287,355	12,345,111	112,700	16,602,175
2033	4,320,499	36,487,912	12,700,651	112,700	17,133,849
2034	4,504,120	25,571,306	13,066,429	112,700	17,683,249
2035	4,695,545	13,442,742	13,442,742	112,700	18,250,988
2036	4,895,106	-	-	112,700	5,007,806

Amortization of Unfunded Liability as of July 1, 2019

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	ERI-HA	4,966	4.50%	24	9,475	9
2005	ERI-Town	143,762	4.50%	24	274,278	9
2006	ERI-HA	6,739	0.00%	15	6,732	1
2020	Fresh Start	8,780,587	2.88%	16	8,780,587	16

Notes on Amortization of Unfunded Liability

Year is the year the amortization base was established. **Type** is the reason for the creation of the base. **Original Amortization Amount** is the annual amortization amount when the base was established. **Percentage Increasing** is the percentage that the Original Amortization Amount increases per year. **Original # of Years** is the number of years over which the base is being amortized. **Current Amortization Amount** is the amortization payment amount for this year. **Years Remaining** is the number of years left to amortize the base.